



Operating Environment

Macroeconomic stability prevailed during the quarter ended 30 September 2023. ZWL depreciation and price growth moderated significantly from July 2023 up to the end of September 2023. On the back of this perceived stability, the authorities have revised the 2023 national output (GDP) growth projections to 5,3%, up from the initial projection of 3,8%.

Property Market

The property market continued on a growth trajectory, with a number of exciting developments ongoing across the country. In the capital city, demand for suburban office space continues to soar as many corporates are migrating from the CBD owing to issues such as increased congestion, high parking fees and heavy traffic enforcement. More and more activity is being witnessed in the retail sector as the economy continues to grow and tenants continue to demand good quality leasing options. Unfortunately however, infrastructure spending on key arterial roads and maintenance provides an ongoing challenge for Property developers.

Portfolio Performance

Both Chinamano Corner and Highland Park Phase 1 maintained their stellar performance for the quarter. Both assets are coveted real estate assets and remained fully occupied and showed increased customer footfall. Due to robust tenant demand, certain unutilised space is being converted to generate additional rentable area. Marginal growth in rental income is expected due to the creation of additional space. We are pleased to announce that Highland Park Phase 2 shall be opened prior to the busy Christmas season and should improve turnovers for the existing tenants due to increased activity in the node. Tigere REIT holds a pre-emptive right to acquire Highland Park Phase 2 on completion.

Unaudited Performance Highlights

The unaudited performance highlights for the 9 months ended 30 September 2023 are as presented below:

Financial Highlights

30-Sep-23
US\$

Net Property Income	1 278 679
Total Comprehensive Income	804 899
Net Asset Value	22 546 084

Key Ratios

Occupancy level %	100%
Property expense ratio %	18.50%
Rent per m ²	\$17.75

Dividend Announcement and Forecast

In line with our commitment to pay quarterly distributions, the REIT has declared an interim dividend for the quarter of USD 261 740 consisting of USD 235 225 (being 0.0327 United States cents per unit) and ZWL 140 525 792 (being 19.5358 Zimbabwe cents per unit). Based on our forecasted net income for the final quarter, we expect sustained growth in distributions to unitholders.



On behalf of the Asset Manager

26 October 2023